

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: May 23, 2013

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain (by phone), Denise Hall, Chris Barnes, Ron Van Winkle, Peter Privitera, Pat Alair, Kimberly Boneham, Helen Rubino-Turco

The Finance and Budget Committee met on Wednesday, May 21, 2014, at 8:00 a.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Tax appeals
The Corporation Counsel's office explain two tax appeals that have been settled. One a residence at 32 Orchard Road and one a commercial property at 456 New Park Road.
2. Financial Advisor and Actuary Report
The finance department is issuing RFP's for our financial advisor and our actuary. The firm presently providing those services to the town has been doing so for several years and it was deemed prudent to test the market for these services
 - GASB67-68
The CFO discussed the effect of new accounting rules issued by GASB. The new rules will require additional information/explanation be provided in our CAFR but this should not be a problem for us.
 - Risk Report
The Committee did not discuss the risk report.
3. FY2014
An updated financial report for FY2014 was discuss. The FY2014 budget is projected to have a \$844,000 surplus, \$550,000 of this surplus will fund the CNRE expenditures for FY2015.
4. Rink
The Committee discussed the process being used to evaluate whether the town should use a private firm to manage the Veterans Memorial Skating Rink. Over the past three years the rink has lost \$142,000. The administration has selected a company from an RFP process with which to negotiate a contract. That process is ongoing. Once we have full data we will provide the committee with a recommendation. The administration is continuing to consider both public and private management possibilities.

C: Town Council
 Ronald Van Winkle, Town Manager
 Joseph O'Brien, Corporation Counsel
 Essie Labrot, Town Clerk
 Department Directors
 Karen List, Superintendent of Public Schools